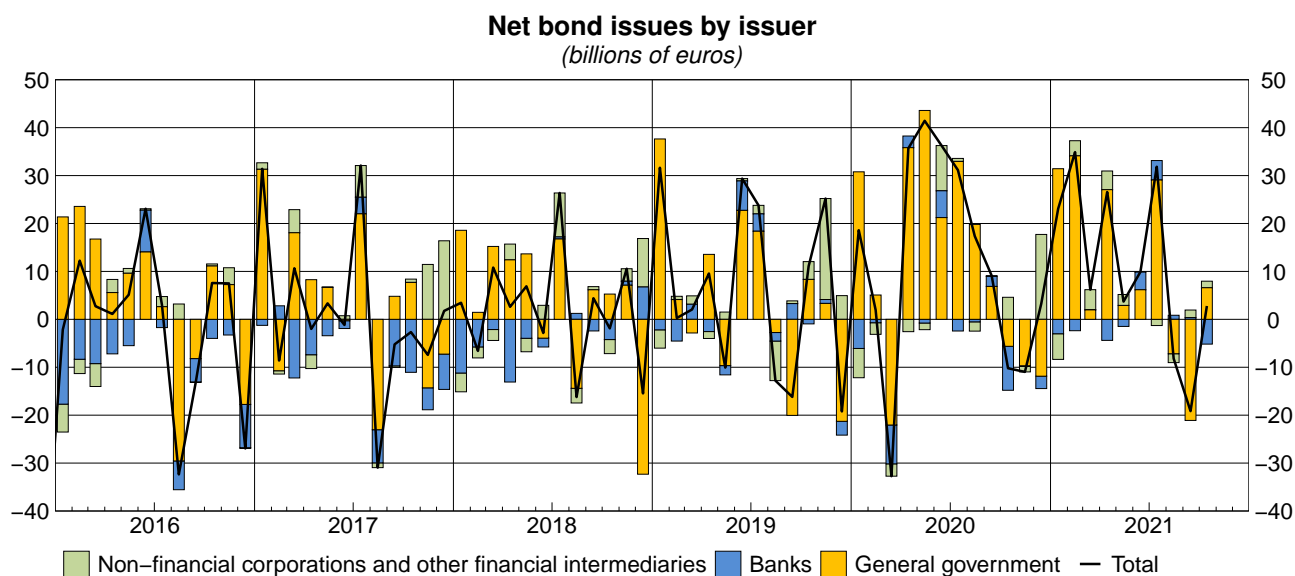


The Financial Market

15 December 2021

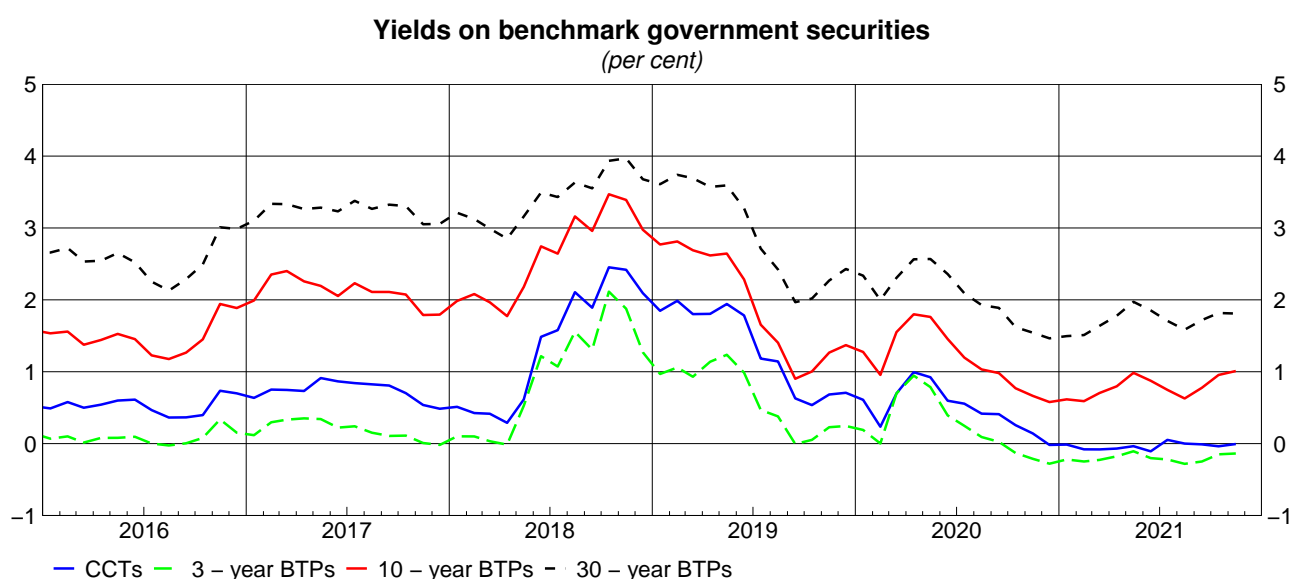
For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1



In October the resident sectors recorded net bond issues of €2.8 billion. Net general government bond issues were positive at €6.6 billion, an outcome to which BTPs and CCTs contributed positively (€6.9 and €2 billion, respectively), while BOTs contributed negatively (€2.3 billion). Banks recorded net redemptions of €5.2 billion. The net issues of the remaining sectors were positive at €1.4 billion, with non-financial corporations and other financial intermediaries contributing €1.3 and €0.1 billion, respectively.

Figure 2



In November, the gross yields to maturity on 3-year and 10-year benchmark BTPs increased by 1 and 6 basis points, to -0.14 and 1.01, respectively, while that on 30-year benchmark BTPs decreased by 1 basis point to 1.81 per cent. The gross yields on benchmark CCTs increased by 3 basis points, to -0.01 per cent.

Reference period: October – November 2021

The Financial Market

Notice to readers

Starting from September 2021, the number of reporting money market funds fell below the threshold required to comply with the statistical confidentiality principle. Therefore, it is not possible to publish the data on the 'Net assets' and 'Net subscriptions' to these funds in Table 10 (direct confidentiality).

General information

- I Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II Symbols and Conventions:
 - the phenomenon does not occur;
 - the phenomenon occurs but its value is not known;
 - .. the value is known but is nil or less than half the final digit shown.Figures in parentheses in roman type () are provisional. Those in parentheses in italics () are estimated.
- III The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the electronic database holding the information to be released to the public. A similar code identifies the different aggregates shown in each table.

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Securities issued by residents

(millions of euros)

	Debt securities issued by General government								Local government	Total
	Central government							Total		
	BOTs	CTZs	CCTs	BTPs	Index-linked BTPs	International securities				
Gross issues										
2018	151,653	29,169	23,863	169,754	26,539	..	400,977	..	400,977	
2019	160,839	31,156	14,771	179,442	20,621	8,950	415,779	..	415,779	
2020	181,815	37,949	16,444	268,477	34,748	13,253	552,686	..	552,686	
2021 - Apr.....	14,150	..	1,634	39,579	2,013	(750)	(58,126)	..	(58,126)	
May	13,500	..	1,274	20,999	1,250	(2,902)	(39,925)	..	(39,925)	
June	14,002	..	2,300	34,229	1,078	(..)	(51,609)	203	(51,812)	
July.....	15,322	..	6,000	22,534	..	(..)	(43,856)	..	(43,856)	
Aug.....	14,200	..	1,274	12,150	1,150	(..)	(28,774)	..	(28,774)	
Sept.....	13,200	..	2,000	15,125	1,000	(..)	(31,325)	..	(31,325)	
Oct.	12,000	..	2,013	20,000	863	(..)	(34,875)	..	(34,875)	
Redemptions										
2018	150,801	24,270	27,923	129,580	15,227	3,755	351,605	1,179	352,783	
2019	154,363	25,608	18,061	147,966	18,292	3,133	367,474	1,067	369,291	
2020	174,461	34,607	15,478	154,743	23,104	4,564	407,006	1,096	408,103	
2021 - Apr.....	13,650	..	..	15,241	..	(2,160)	(31,051)	17	(31,068)
May	13,700	865	..	19,693	..	(2,000)	(36,258)	593	(36,851)	
June	13,931	12,988	..	16,224	..	(2,732)	(45,874)	210	(46,084)	
July.....	14,774	..	..	..	..	(..)	(14,774)	37	(14,811)
Aug.....	13,535	..	..	22,566	..	(..)	(36,101)	70	(36,170)
Sept.....	13,372	..	..	22,535	16,776	(..)	(52,683)	37	(52,720)
Oct.	14,311	..	..	13,894	..	(..)	(28,205)	14	(28,219)
Net issues										
2018	852	4,652	-5,139	39,177	11,440	-3,755	47,177	-1,179	45,998	
2019	6,476	5,336	-3,304	36,609	2,488	5,777	53,332	-1,067	51,515	
2020	7,354	3,274	945	116,122	11,699	8,645	147,989	-1,096	146,893	
2021 - Apr.....	500	..	1,642	24,300	2,048	(-1,415)	(27,075)	-17	(27,058)	
May	-200	-865	1,278	1,049	1,347	(883)	(3,492)	-593	(2,898)	
June	71	-12,988	2,308	18,536	983	(-2,732)	(6,178)	-7	(6,171)	
July.....	548	..	5,981	22,584	..	(..)	(29,113)	-37	(29,075)	
Aug.....	665	..	1,282	-10,312	1,254	(..)	(-7,111)	-70	(-7,181)	
Sept.....	-172	..	2,016	-7,241	-15,664	(..)	(-21,062)	-37	(-21,098)	
Oct.	-2,311	..	2,032	5,943	944	(..)	(6,608)	-14	(6,594)	
Outstanding amounts at end of period										
2018	107,453	45,591	128,876	1,408,540	211,680	32,565	1,935,018	18,234	1,961,702	
2019	113,929	51,139	125,586	1,440,016	214,008	38,514	1,983,456	17,176	2,008,331	
2020	121,283	54,480	126,552	1,553,750	225,652	47,182	2,129,114	14,659	2,151,473	
2021 - Apr.....	123,165	59,679	131,186	1,631,707	234,014	(43,130)	(2,223,045)	14,569	(2,245,314)	
May	122,965	58,814	132,460	1,648,013	235,264	(43,890)	(2,241,570)	13,973	(2,263,244)	
June	123,036	45,826	134,760	1,666,018	236,342	(41,582)	(2,247,729)	13,972	(2,269,401)	
July.....	123,584	45,826	140,760	1,688,553	236,342	(41,590)	(2,276,819)	13,935	(2,298,454)	
Aug.....	124,249	45,826	142,033	1,678,137	237,492	(41,650)	(2,269,552)	13,866	(2,291,118)	
Sept.....	124,077	45,826	144,033	1,670,727	221,716	(42,000)	(2,248,543)	13,835	(2,270,078)	
Oct.	121,766	45,826	146,046	1,676,833	222,579	(41,941)	(2,255,154)	13,819	(2,276,673)	

(follow)

Securities issued by residents*(millions of euros)*

	Debt securities issued by other issuers				Total debt securities	Listed shares
	Banks	Non-financial corporations	Insurance corporations	Other financial intermediaries		
Gross issues						
2018	91,049	16,273	775	72,139	581,215	2,563
2019	92,821	29,313	1,385	92,527	631,825	4,936
2020	72,054	31,226	2,081	83,059	741,105	2,847
2021 - Apr.....	1,684	2,174	..	10,120	(72,103)	597
May	3,642	4,248	..	5,537	(53,350)	513
June	8,764	4,041	500	5,540	(70,656)	790
July.....	10,290	2,413	300	5,497	(62,356)	894
Aug.....	1,353	475	..	2,070	(32,673)	45
Sept.....	1,391	1,399	13	4,716	(38,844)	22
Oct.	3,905	2,850	15	5,443	(47,088)	314
Redemptions						
2018	126,081	20,358	818	56,538	556,577	..
2019	92,447	31,216	2,571	66,426	561,951	..
2020	92,418	22,942	1,983	77,092	602,537	..
2021 - Apr.....	6,077	992	300	7,104	(45,541)	..
May	5,121	1,149	..	6,350	(49,471)	..
June	5,075	1,702	..	8,327	(61,188)	..
July.....	6,227	934	..	8,572	(30,545)	..
Aug.....	505	210	..	4,187	(41,072)	..
Sept.....	1,029	850	15	3,685	(58,299)	..
Oct.	9,077	1,554	..	5,388	(44,238)	..
Net issues						
2018	-35,378	-4,084	-43	15,602	22,096	2,563
2019	178	-1,903	-1,186	26,101	74,706	4,936
2020	-20,364	8,284	98	5,967	140,877	2,847
2021 - Apr.....	-4,393	1,181	-300	3,016	(26,563)	597
May	-1,479	3,099	..	-813	(3,704)	513
June	3,690	2,339	500	-2,788	(9,911)	790
July.....	4,063	1,479	300	-3,075	(31,842)	894
Aug.....	848	266	..	-2,117	(-8,183)	45
Sept.....	363	549	-3	1,031	(-19,158)	22
Oct.	-5,172	1,297	15	56	(2,788)	314
Outstanding amounts at end of period						
2018	452,781	140,638	16,155	204,442	2,775,718	473,319
2019	451,493	138,805	15,005	229,636	2,843,271	555,564
2020	427,410	145,622	15,064	235,265	2,974,834	517,971
2021 - Apr.....	409,089	153,242	14,563	233,922	(3,056,129)	562,393
May	407,243	156,298	14,569	233,090	(3,074,443)	584,094
June	411,648	160,089	15,070	229,053	(3,085,261)	582,262
July.....	415,711	161,586	15,375	225,979	(3,117,104)	593,020
Aug.....	416,674	161,910	15,369	223,818	(3,108,889)	606,730
Sept.....	417,705	162,719	15,366	224,744	(3,090,612)	588,846
Oct.	412,351	164,023	15,391	224,796	(3,093,235)	613,327

Government securities: gross yields at issue by sector and maturity
 (period averages)

	BOTs			CTZs	CCTs
	6-month	12-month	Average		
2017	-0.35	-0.31	-0.34	-0.13	0.73
2018	0.06	0.16	0.12	0.51	1.33
2019	-0.11	0.01	-0.06	0.27	1.33
2020	-0.23	-0.14	-0.20	0.07	0.48
2019 - Dec.....	-	-0.19	-0.19	-	0.71
2020 - Jan.....	-0.29	-0.24	-0.27	-0.09	-
Feb.....	-0.29	-0.32	-0.30	-0.14	0.18
Mar.....	0.06	0.07	0.06	0.31	0.47
Apr.....	0.23	0.53	0.29	1.00	0.66
May.....	0.01	0.25	0.10	0.44	1.38
June.....	-0.22	0.01	-0.10	0.10	0.53
July.....	-0.28	-0.12	-0.21	-0.03	0.56
Aug.....	-0.33	-0.19	-0.26	-0.01	0.72
Sept.....	-0.39	-0.23	-0.30	-0.12	0.45
Oct.....	-0.48	-0.44	-0.46	-0.26	0.11
Nov.....	-0.52	-0.48	-0.50	-0.37	0.27
Dec.....	-	-0.50	-0.50	-	-0.02
2021 - Jan.....	-0.48	-0.48	-0.48	-0.28	-
Feb.....	-0.43	-0.45	-0.44	-0.31	0.04
Mar.....	-0.49	-0.42	-0.45	-	-0.19
Apr.....	-0.48	-0.44	-0.46	-	-0.08
May.....	-0.50	-0.44	-0.47	-	-0.06
June.....	-0.52	-0.49	-0.50	-	-0.07
July.....	-0.52	-0.46	-0.49	-	0.17
Aug.....	-0.52	-0.51	-0.52	-	0.05
Sept.....	-0.54	-0.48	-0.51	-	0.03
Oct.....	-0.55	-0.47	-0.51	-	-0.21
Nov.....	-0.56	-0.53	-0.55	-	-0.01

(follow)

Government securities: gross yields at issue by sector and maturity

(period averages)

	BTPs					Index-linked BTPs			
	3-year	5-year	10-year	30-year	Average	5-year	10-year	30-year	Average
2017	0.21	0.83	2.10	3.10	1.40	0.06	1.18	1.78	0.93
2018	0.88	1.56	2.57	3.30	1.99	0.16	1.30	2.14	0.96
2019	0.72	1.16	1.94	2.93	1.48	0.73	1.38	1.49	1.36
2020	0.24	0.56	1.13	2.18	0.78	-0.23	0.84	1.77	0.50
2019 - Dec.....	-	0.64	1.29	-	0.99	-	-	-	-
2020 - Jan.	0.18	0.61	1.35	2.50	0.88	-0.50	-	-	-0.50
Feb.....	-0.10	0.31	0.94	-	0.47	-	0.31	-	0.34
Mar.....	0.74	0.36	1.07	-	0.94	-	-	1.77	1.77
Apr.....	0.86	1.68	1.47	3.05	1.28	-	1.77	-	1.77
May.....	0.87	-	1.66	-	1.48	-	1.29	-	1.29
June.....	0.46	0.91	1.42	-	1.03	0.56	-	-	0.56
July.....	0.30	0.68	1.25	1.72	0.94	-	0.46	-	0.46
Aug.....	0.08	0.46	1.04	1.91	0.74	-	-	-	-
Sept.....	0.07	0.58	1.11	-	0.61	-	0.37	-	0.37
Oct.....	-0.14	0.35	0.89	1.72	0.49	-0.15	-	-	-0.15
Nov.....	-0.19	0.23	0.79	-	0.37	-0.84	-	-	-0.84
Dec.....	-0.30	0.01	0.59	-	0.13	-	-	-	-
2021 - Jan.	-0.23	-	0.32	1.47	0.40	-0.62	-	-	-0.62
Feb.....	-0.33	0.07	0.62	-	0.31	-	-	0.18	0.18
Mar.....	-0.29	0.11	0.63	-	-0.07	-	-0.60	-	-0.60
Apr.....	-0.23	0.05	0.50	-	0.18	-0.92	-	0.39	-0.36
May.....	-0.20	0.17	0.86	2.06	0.47	-	-0.45	-	-0.45
June.....	-0.28	0.17	0.95	-	0.37	-	-	0.47	0.47
July.....	-0.24	0.12	0.78	-	0.21	-	-	-	-
Aug.....	-0.29	0.02	0.66	-	0.09	-1.20	-	-	-1.20
Sept.....	-0.29	-0.01	0.67	1.69	0.33	-	-0.85	-	-0.85
Oct.....	-0.21	0.11	0.86	1.71	0.37	-	-	-0.16	-0.16
Nov.....	-0.22	0.28	1.05	-	0.40	-	-0.65	-	-0.65

Government securities listed on Borsa Italiana (MOT): yields to maturity, turnover and outstanding amounts

	BOTs	CTZs	CCTs	BTPs	Memo item: Rendistato	Total government securities
Gross yields to maturity						
2018	-0.092	0.291	1.113	2.355	1.893	2.282
2019	-0.138	0.094	1.063	1.874	1.370	1.826
2020	-0.231	-0.025	0.510	1.239	0.796	1.206
2020 - Nov.....	-0.502	-0.402	0.023	0.748	0.322	0.720
Dec.....	-0.552	-0.439	-0.069	0.668	0.252	0.640
2021 - Jan.....	-0.481	-0.382	-0.075	0.702	0.310	0.674
Feb.....	-0.453	-0.379	-0.153	0.682	0.290	0.653
Mar.....	-0.491	-0.393	-0.175	0.755	0.354	0.725
Apr.....	-0.502	-0.397	-0.168	0.855	0.443	0.822
May.....	-0.518	-0.390	-0.139	1.014	0.578	0.977
June.....	-0.550	-0.436	-0.220	0.906	0.459	0.871
July.....	-0.565	-0.473	-0.219	0.790	0.354	0.757
Aug.....	-0.602	-0.518	-0.259	0.678	0.261	0.648
Sept.....	-0.570	-0.523	-0.273	0.781	0.370	0.748
Oct.....	-0.556	-0.488	-0.287	0.891	0.499	0.853
Nov.....	-0.600	-0.514	-0.270	0.910	0.514	0.873
Turnover (millions of euros)						
2018	1,382	652	19,217	124,264	103,758	146,023
2019	1,665	1,239	16,474	140,870	124,411	160,248
2020	578	876	10,595	133,220	111,718	145,269
2020 - Nov.....	27	62	578	11,256	8,775	11,923
Dec.....	31	29	578	8,496	7,143	9,135
2021 - Jan.....	20	31	694	12,441	10,563	13,186
Feb.....	41	35	952	13,586	11,290	14,614
Mar.....	34	29	558	11,770	9,889	12,391
Apr.....	16	19	436	10,686	8,692	11,157
May.....	14	38	391	10,690	8,819	11,133
June.....	21	85	396	9,405	7,730	9,908
July.....	22	8	386	7,373	6,287	7,789
Aug.....	18	8	218	6,580	5,852	6,824
Sept.....	49	6	357	10,166	8,711	10,578
Oct.....	31	15	268	10,998	9,524	11,312
Nov.....	23	2	262	11,661	9,912	11,947
Outstanding amounts of listed securities at face value (millions of euros)						
2018	107,453	45,591	128,875	1,616,684	1,265,556	1,898,603
2019	113,928	51,139	125,585	1,650,803	1,308,162	1,941,455
2020	121,282	54,480	126,551	1,779,402	1,389,913	2,081,715
2020 - Nov.....	130,012	57,070	136,911	1,770,181	1,394,425	2,094,174
Dec.....	121,282	54,480	126,551	1,779,402	1,389,913	2,081,715
2021 - Jan.....	127,082	57,930	126,551	1,801,302	1,410,663	2,112,865
Feb.....	123,622	60,430	128,276	1,810,344	1,439,564	2,122,672
Mar.....	122,665	59,678	129,552	1,839,370	1,448,275	2,151,265
Apr.....	123,165	59,678	131,185	1,849,888	1,453,419	2,163,916
May.....	122,965	58,813	132,459	1,867,543	1,489,418	2,181,780
June.....	123,035	45,826	134,759	1,902,360	1,522,978	2,205,980
July.....	116,548	45,826	140,759	1,902,329	1,532,086	2,205,462
Aug.....	116,876	45,826	142,033	1,876,318	1,525,609	2,181,053
Sept.....	116,915	45,826	144,033	1,878,549	1,504,848	2,185,323
Oct.....	116,265	45,826	146,045	1,885,349	1,524,848	2,193,485
Nov.....	113,391	30,627	146,770	1,884,579	1,502,569	2,175,367

Government securities listed on MTS: turnover

(millions of euros)

	BOTs	CTZs	CCTs	BTPs	Total government securities
2017	350,853	78,343	116,287	603,813	1,149,446
2018	353,375	76,049	88,477	582,922	1,100,979
2019	316,787	57,882	59,817	435,650	870,278
2020	627,246	133,765	81,199	949,834	1,792,199
2019 - 3rd qtr.....	64,298	13,074	15,912	100,020	193,336
4th.. "	91,506	16,325	18,298	95,617	221,785
2020 - 1st qtr.....	71,162	19,195	11,696	142,302	244,394
2nd. "	148,925	26,645	12,931	205,869	394,403
3rd.. "	184,153	37,754	27,579	271,488	521,009
4th.. "	223,006	50,171	28,993	330,175	632,393
2021 - 1st qtr.....	298,861	56,705	26,672	456,040	838,316
2nd. "	389,039	71,618	28,476	546,101	1,035,271
3rd.. "	396,040	48,558	29,550	516,252	990,443
2020 - Nov.	73,586	19,040	9,970	117,504	220,115
Dec.	67,077	10,055	5,534	78,448	161,127
2021 - Jan.	74,907	16,560	5,650	119,956	217,081
Feb.	103,566	19,728	11,235	157,882	292,426
Mar.	120,388	20,417	9,787	178,202	328,809
Apr.	98,118	18,842	9,341	160,312	286,621
May	130,378	27,883	10,388	210,955	379,614
June	160,543	24,893	8,747	174,834	369,036
July	112,810	7,886	6,953	105,545	233,206
Aug.	124,506	17,982	9,192	156,791	308,487
Sept.....	158,724	22,690	13,405	253,916	448,750
Oct.	131,168	18,715	11,891	224,426	386,208
Nov.	139,700	10,891	9,974	234,371	394,950

Government securities listed on MTS: average residual maturity and duration

(end-of-period data; years)

	BOTs	CTZs	CCTs	BTPs	Total government securities
Average residual maturity					
2018	0.42	1.04	4.39	7.44	6.68
2019	0.42	0.98	3.92	7.56	6.74
2020	0.41	1.09	3.29	7.71	6.85
2020 - Dec.....	0.41	1.09	3.29	7.71	6.85
2021 - Jan.....	0.41	1.04	3.20	7.69	6.80
Feb.....	0.43	0.99	3.15	7.79	6.89
Mar.....	0.42	0.91	3.06	7.75	6.86
Apr.....	0.42	0.83	3.00	7.93	7.00
May.....	0.43	0.75	2.94	7.90	6.99
June.....	0.43	0.85	2.89	7.84	6.98
July.....	0.46	0.77	3.01	7.82	6.98
Aug.....	0.47	0.68	2.97	7.88	7.01
Sept.....	0.47	0.60	2.95	7.87	7.00
Oct.....	0.46	0.52	2.89	7.90	7.01
Nov.....	0.45	0.65	2.85	7.88	7.05
Duration					
2018	0.41	1.02	0.34	6.42	5.93
2019	0.42	0.97	0.28	7.04	6.50
2020	0.40	1.08	0.26	7.53	6.97
2020 - Dec.....	0.40	1.08	0.26	7.53	6.97
2021 - Jan.....	0.41	1.04	0.28	7.48	6.90
Feb.....	0.43	0.98	0.26	7.52	6.93
Mar.....	0.41	0.89	0.21	7.51	6.94
Apr.....	0.42	0.81	0.29	7.56	6.97
May.....	0.43	0.74	0.21	7.53	6.95
June.....	0.43	0.84	0.27	7.48	6.95
July.....	0.46	0.76	0.28	7.59	7.08
Aug.....	0.47	0.68	0.24	7.65	7.13
Sept.....	0.46	0.59	0.20	7.57	7.05
Oct.....	0.46	0.51	0.31	7.50	6.98
Nov.....	0.45	0.64	0.23	7.55	7.09

Benchmark government securities: gross yields to maturity
 (period averages)

	BTPs				CTZs	CCTs
	3-year	5-year	10-year	30-year		
2017	0.189	0.825	2.113	3.244	-0.083	0.737
2018	0.930	1.615	2.610	3.419	0.555	1.357
2019	0.640	1.147	1.951	2.941	0.270	1.337
2020	0.230	0.592	1.168	2.056	0.086	0.485
2019 - 3rd qtr.....	0.280	0.669	1.320	2.368	0.040	0.985
4th ".....	0.175	0.563	1.213	2.239	-0.004	0.642
2020 - 1st qtr.....	0.297	0.633	1.261	2.214	0.136	0.514
2nd".....	0.708	1.124	1.672	2.497	0.526	0.838
3rd ".....	0.121	0.509	1.070	1.969	-0.008	0.460
4th ".....	-0.207	0.102	0.671	1.543	-0.311	0.127
2021 - 1st qtr.....	-0.232	0.036	0.637	1.548	-0.335	-0.058
2nd".....	-0.162	0.149	0.885	1.868	-0.356	-0.071
3rd ".....	-0.251	0.016	0.717	1.670	-0.475	0.014
2020 - Nov.....	-0.212	0.086	0.664	1.543	-0.328	0.142
Dec.....	-0.280	0.000	0.578	1.464	-0.379	-0.018
2021 - Jan.....	-0.221	0.051	0.616	1.495	-0.320	-0.014
Feb.....	-0.249	0.006	0.590	1.510	-0.335	-0.080
Mar.....	-0.227	0.052	0.704	1.638	-0.348	-0.081
Apr.....	-0.177	0.107	0.797	1.779	-0.344	-0.069
May.....	-0.107	0.231	0.984	1.973	-0.333	-0.036
June.....	-0.202	0.109	0.875	1.853	-0.391	-0.108
July.....	-0.221	0.016	0.748	1.708	-0.445	0.052
Aug.....	-0.282	-0.029	0.628	1.585	-0.505	0.000
Sept.....	-0.249	0.062	0.777	1.718	-	-0.011
Oct.....	-0.149	0.195	0.955	1.817	-	-0.038
Nov.....	-0.138	0.202	1.010	1.809	-	-0.006

Portfolio management services: securities portfolios and total managed funds

(end-of-period market values; millions of euros)

	Italian government securities			Total	Bonds		Shares	
	of which:				Italian	Foreign	Italian	Foreign
	BOTs	BTPs	CCTs					
Banks								
2016	69	19,674	4,812	26,689	6,129	13,953	1,425	3,694
2017	99	16,722	3,934	21,902	6,651	14,499	1,783	4,253
2018	705	16,838	2,089	20,543	7,361	18,195	1,222	4,081
2019 - 3rd qtr.....	717	11,119	1,511	14,348	7,194	16,713	1,134	4,652
4th"	706	10,680	1,227	13,803	6,625	16,523	1,052	5,028
2020 - 1st qtr.....	486	10,798	1,523	13,767	6,642	16,647	779	3,504
2nd"	922	10,705	1,779	14,588	6,629	16,747	922	4,179
3rd"	568	10,905	1,604	14,280	6,780	16,639	910	4,747
4th"	311	11,402	1,196	14,045	6,637	16,223	917	5,567
2021 - 1st qtr.....	223	10,436	1,080	12,649	6,237	15,133	968	5,703
2nd"	306	10,389	1,100	12,369	6,104	15,314	1,005	6,273
3rd"	(434)	(10,379)	(1,340)	(12,737)	(6,147)	(15,436)	(1,008)	(6,470)
Securities firms								
2016	64	950	400	1,507	841	2,978	404	939
2017	3	664	309	1,006	645	2,912	357	1,080
2018	69	334	155	614	500	2,719	463	908
2019 - 3rd qtr.....	117	572	150	893	521	2,605	344	1,147
4th"	74	552	96	781	552	2,741	351	1,315
2020 - 1st qtr.....	105	533	104	810	514	2,679	278	1,134
2nd"	90	551	93	863	614	2,832	281	1,302
3rd"	78	562	99	852	635	2,773	345	1,363
4th"	64	515	63	832	716	2,589	282	1,538
2021 - 1st qtr.....	48	620	52	805	669	3,841	287	1,803
2nd"	60	523	65	672	696	4,270	268	1,935
3rd"	(59)	(539)	(55)	(676)	(760)	(4,088)	(284)	(2,011)
Asset management corporations								
2016	1,610	191,334	13,589	213,076	30,461	238,143	17,279	46,198
2017	1,109	188,330	14,461	210,368	28,666	248,488	18,751	36,427
2018	4,491	184,951	11,041	206,182	25,839	250,265	17,795	36,342
2019 - 3rd qtr.....	5,730	275,371	9,383	298,314	30,197	280,465	18,434	39,406
4th"	7,260	262,877	9,505	286,961	29,017	257,054	18,673	40,399
2020 - 1st qtr.....	5,304	261,686	9,568	283,455	26,720	249,184	17,587	38,102
2nd"	4,702	269,057	8,916	289,890	27,202	256,940	18,078	39,060
3rd"	4,148	278,964	8,571	299,627	27,153	268,843	17,845	37,975
4th"	5,564	288,263	9,122	310,537	26,153	277,091	18,177	40,912
2021 - 1st qtr.....	4,507	292,644	9,204	313,581	25,645	272,061	26,835	35,151
2nd"	3,973	287,375	9,107	306,998	25,320	269,935	26,299	36,076
3rd"	(4,052)	(279,515)	(9,510)	(299,370)	(25,231)	(272,251)	(26,500)	(36,998)
Total								
2016	1,743	211,958	18,802	241,272	37,432	255,074	19,107	50,831
2017	1,211	205,716	18,703	233,276	35,962	265,900	20,890	41,761
2018	5,265	202,123	13,285	227,339	33,700	271,179	19,479	41,332
2019 - 3rd qtr.....	6,564	287,061	11,045	313,556	37,911	299,783	19,913	45,205
4th"	8,040	274,109	10,829	301,544	36,194	276,318	20,076	46,741
2020 - 1st qtr.....	5,895	273,017	11,195	298,032	33,876	268,509	18,643	42,739
2nd"	5,715	280,314	10,788	305,340	34,446	276,519	19,281	44,541
3rd"	4,795	290,431	10,275	314,759	34,569	288,255	19,099	44,084
4th"	5,938	300,180	10,382	325,415	33,505	295,903	19,376	48,017
2021 - 1st qtr.....	4,778	303,701	10,336	327,036	32,551	291,035	28,089	42,657
2nd"	4,339	298,288	10,272	320,039	32,120	289,518	27,571	44,284
3rd"	(4,545)	(290,433)	(10,906)	(312,783)	(32,138)	(291,775)	(27,793)	(45,479)

(follow)

Portfolio management services: securities portfolios and total managed funds

(end-of-period market values; millions of euros)

	Investment fund units		Other financial assets	Total portfolio	Total managed funds	Memorandum items:	
	Italian	Foreign				Gross inflow	Net inflow
Banks							
2016	2,012	59,730	289	113,920	120,770	27,324	-104
2017	2,139	69,351	499	121,077	127,559	28,773	4,410
2018	1,120	61,682	338	114,542	120,618	22,847	-386
2019 - 3rd qtr.....	1,416	63,578	520	109,555	115,174	5,351	970
4th"	1,531	65,401	475	110,437	116,104	5,573	559
2020 - 1st qtr.....	1,400	57,260	288	100,286	106,749	6,550	-102
2nd"	1,390	62,799	396	107,650	113,098	3,878	332
3rd"	1,434	64,932	425	110,147	115,572	4,662	703
4th"	1,639	68,313	390	113,731	119,374	8,478	-1,017
2021 - 1st qtr.....	1,968	63,032	1,042	106,733	112,462	9,071	2,155
2nd"	2,142	65,525	1,909	110,641	116,752	7,418	1,615
3rd"	(2,284)	(66,857)	(2,137)	(113,077)	(119,415)	(6,444)	(1,418)
Securities firms							
2016	882	6,341	12	13,903	15,511	2,343	-536
2017	564	7,575	1	14,141	15,370	3,634	278
2018	444	6,085	-34	11,698	13,223	3,115	-385
2019 - 3rd qtr.....	417	6,763	-20	12,670	14,557	1,046	465
4th"	376	7,250	-21	13,345	14,823	760	111
2020 - 1st qtr.....	452	5,956	44	11,867	13,380	833	-58
2nd"	406	6,481	12	12,791	14,250	736	283
3rd"	337	6,546	-32	12,819	14,194	292	-150
4th"	341	7,042	-34	13,306	14,687	447	-51
2021 - 1st qtr.....	330	7,327	672	15,733	17,147	2,869	2,196
2nd"	321	7,264	876	16,303	17,661	1,083	415
3rd"	(322)	(7,769)	(817)	(16,728)	(18,322)	(1,356)	(575)
Asset management corporations							
2016	13,301	147,829	32	706,319	716,776	98,138	19,101
2017	13,645	152,530	135	709,011	715,608	90,612	-193
2018	15,620	147,047	-30	699,061	706,030	97,536	5,313
2019 - 3rd qtr.....	17,024	166,084	-6,807	843,118	844,142	29,803	1,002
4th"	17,642	174,218	-4,950	819,013	837,831	45,048	6,944
2020 - 1st qtr.....	17,775	164,711	-5,863	791,670	810,599	36,380	1,194
2nd"	18,004	178,825	-7,144	820,855	837,285	42,271	-5,759
3rd"	18,505	184,884	-7,886	846,945	864,598	32,393	3,461
4th"	19,899	173,521	-7,837	858,453	878,707	49,050	-17,351
2021 - 1st qtr.....	20,629	185,255	-5,050	874,984	890,298	41,579	6,272
2nd"	21,468	192,879	-5,667	873,677	891,415	33,429	369
3rd"	(22,259)	(198,196)	(-4,389)	(876,792)	(894,979)	(34,989)	(155)
Total							
2016	16,195	213,900	332	834,143	853,057	127,804	18,459
2017	16,348	229,456	635	844,229	858,537	123,017	4,497
2018	17,185	214,814	273	825,302	839,872	123,498	4,542
2019 - 3rd qtr.....	18,857	236,425	-6,307	965,343	973,874	36,200	2,437
4th"	19,549	246,869	-4,496	942,795	968,758	51,380	7,614
2020 - 1st qtr.....	19,627	227,927	-5,530	903,823	930,729	43,763	1,034
2nd"	19,801	248,106	-6,736	941,296	964,633	46,886	-5,144
3rd"	20,276	256,362	-7,492	969,911	994,365	37,347	4,014
4th"	21,879	248,875	-7,482	985,490	1,012,769	57,975	-18,419
2021 - 1st qtr.....	22,927	255,614	-3,336	997,450	1,019,907	53,519	10,622
2nd"	23,932	265,668	-2,882	1,000,621	1,025,828	41,929	2,400
3rd"	(24,865)	(272,822)	(-1,435)	(1,006,597)	(1,032,715)	(42,789)	(2,148)

Open-end funds under Italian law: assets, liabilities and net assets

(end-of-period stocks at market value; millions of euros)

	2018	2019	2020	2021 Apr.	2021 May	2021 June	2021 July	2021 Aug.	2021 Sept.	2021 Oct.
	Assets									
1. Deposits and loans	21,573	20,575	17,789	21,571	21,671	21,692	19,485	20,263	18,699	(20,426)
2. Securities issued by residents.....	68,270	67,174	62,552	60,639	59,699	59,464	59,857	58,676	58,306	(57,354)
2.1 of which: General government	53,425	51,314	45,242	43,584	42,787	42,501	42,578	41,421	41,057	(40,073)
2.1a BOTs.....	8,316	12,825	13,790	12,114	11,580	11,814	11,005	10,500	10,128	(9,263)
2.1b CTZs.....	4,160	4,167	3,300	2,851	2,759	1,914	1,949	1,981	1,967	(1,838)
2.1c CCTs.....	1,883	1,246	877	951	962	1,186	1,214	1,233	1,253	(1,323)
2.1d BTPs.....	38,691	32,395	26,616	26,663	26,595	26,627	27,479	26,793	26,797	(26,737)
2.1e Other gov. securities	374	681	658	1,005	891	961	930	914	912	(914)
2.2 of which: Non-financial corporations	5,513	5,313	6,123	6,313	6,396	6,570	6,663	6,670	6,800	(6,929)
2.3 of which: Banks	7,040	8,448	8,842	8,399	8,130	8,024	8,215	8,169	8,027	(7,907)
2.4 of which: Other financial intermediaries	2,292	2,099	2,345	2,343	2,386	2,369	2,401	2,417	2,421	(2,445)
3. Securities issued by non-residents.	57,516	61,098	60,590	61,779	62,872	64,521	66,588	67,126	68,375	(68,248)
3.1 of which: General government	25,503	27,438	24,385	24,103	24,539	25,272	26,334	26,454	26,842	(26,907)
4. Shares	36,409	41,367	43,284	46,770	48,354	49,552	50,037	51,305	50,986	(53,627)
4.1 Issued by residents	8,938	10,307	9,773	10,378	10,793	10,895	11,040	11,386	11,146	(11,564)
4.1a of which: quoted.....	8,592	10,016	9,575	10,368	10,784	10,885	11,006	11,359	11,119	(11,520)
4.2 Issued by non-residents	27,471	31,060	33,511	36,392	37,562	38,657	38,998	39,919	39,841	(42,063)
5. Investment fund units	56,897	60,019	61,929	60,949	60,996	61,483	62,033	62,554	62,058	(62,313)
5.1 Issued by residents	9,684	10,923	11,195	11,222	11,307	11,376	11,385	11,401	11,414	(11,434)
5.2 Issued by non-residents	47,213	49,096	50,733	49,727	49,689	50,107	50,648	51,153	50,643	(50,879)
6. Other financial assets	45,335	40,947	36,989	43,640	42,892	38,604	41,468	45,279	39,481	(41,627)
7. Total	286,000	291,180	283,133	295,348	296,485	295,316	299,469	305,202	297,905	(303,594)
	Liabilities									
8. Deposits and loans	772	880	792	807	882	895	977	803	1,015	(1,166)
9. Other liabilities	43,268	39,738	35,824	43,017	42,327	37,931	40,805	44,248	38,765	(41,269)
10. Net assets	241,960	250,562	246,518	251,524	253,276	256,490	257,687	260,152	258,125	(261,160)
11. Total	286,000	291,180	283,133	295,348	296,485	295,316	299,469	305,202	297,905	(303,594)

Open-end funds under Italian law: assets, liabilities and net subscriptions

(transactions; millions of euros)

	2018	2019	2020	2021 Apr.	2021 May	2021 June	2021 July	2021 Aug.	2021 Sept.	2021 Oct.
Assets										
1. Deposits and loans	3,544	-1,104	-2,585	2,733	128	12	-2,255	756	-1,563	(1,707)
2. Securities issued by residents.....	-625	-3,082	-4,539	88	-687	-620	133	-1,052	251	(-300)
2.1 General government.....	-65	-3,564	-6,211	157	-628	-692	-138	-1,008	146	(-481)
2.1a BOTs.....	3,238	4,209	2,328	-8	-466	360	-807	-485	-133	(-696)
2.1b CTZs.....	-616	139	-343	-109	-66	-843	36	32	-13	(-116)
2.1c CCTs.....	-1,637	-752	-333	45	29	223	27	20	19	(74)
2.1d BTPs.....	675	-7,215	-5,025	82	-16	-6	592	-561	275	(245)
2.1e Other gov. securities.....	-1,728	57	-2,841	147	-110	-426	14	-14	-1	(12)
2.2 Non-financial corporations.....	52	-446	836	37	154	106	65	10	155	(184)
2.3 Banks	-733	1,001	445	-243	-260	-50	177	-62	-61	(-56)
2.4 Other financial intermediaries	120	-71	389	137	48	16	29	8	12	(53)
3. Securities issued by non-residents.	-6,687	1,891	2,105	139	1,420	1,025	1,723	560	1,870	(478)
3.1 of which: General government	-1,731	590	-751	299	552	352	843	137	564	(214)
4. Shares	3,829	-3,483	1,713	-1,300	1,176	-519	45	-185	927	(234)
4.1 Issued by residents	1,444	-582	58	-329	-32	71	3	-42	-17	(-25)
4.1a of which: quoted.....	1,370	-401	346	-330	-15	84	-9	-4	8	(-41)
4.2 Issued by non-residents.....	2,383	-2,899	1,654	-971	1,208	-590	42	-142	943	(259)
5. Investment fund units	-3,085	-1,666	1,200	-140	-157	-212	320	-135	-34	(-160)
5.1 Issued by residents	417	682	222	10	52	-34	-34	-33	42	(28)
5.2 Issued by non-residents	-3,503	-2,343	975	-150	-209	-178	354	-102	-76	(-188)
6. Other financial assets.....	-852	-4,754	-7,558	1,850	-1,627	-2,876	3,109	3,707	-6,018	(1,566)
7. Total	-3,874	-12,192	-9,661	3,371	253	-3,190	3,076	3,651	-4,567	(3,525)
Liabilities										
8. Deposits and loans	426	103	-75	-108	77	12	78	-175	213	(147)
9. Other liabilities	-2,649	-2,348	-4,381	2,905	-620	-4,157	2,614	3,201	-5,162	(2,356)
10. Net subscriptions.....	-1,652	-9,948	-5,205	574	795	955	383	626	381	(1,023)
11. Total	-3,874	-12,192	-9,661	3,371	253	-3,190	3,076	3,651	-4,567	(3,525)

Italian market of investment funds: net assets and net subscriptions

(millions of euros)

	2018	2019	2020	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2	2021-Q3
Net assets										
1. Investment funds of resident intermediaries(*)...	486,960	528,755	550,411	485,271	517,214	526,933	550,411	562,464	579,722	(587,812)
2. Investment funds under Italian law (*)...	320,114	339,365	345,611	314,617	328,327	328,823	345,611	349,234	360,255	360,083
2.1 Open-end funds (*).....	245,148	252,141	248,395	227,393	239,857	240,353	248,395	252,018	258,297	258,124
2.1a monetary funds.....	3,189	1,579	1,877	2,301	2,355	2,327	1,877	1,992	1,807	-
2.1b equity funds.....	19,866	23,391	23,611	17,259	19,958	20,975	23,611	25,741	27,383	27,895
2.1c bond funds.....	97,168	100,240	101,456	92,402	96,858	97,493	101,456	101,421	102,073	102,043
2.1d mixed funds.....	117,382	119,749	114,713	108,826	114,012	112,874	114,713	116,027	119,988	120,970
2.1e hedge funds.....	7,543	7,183	6,738	6,605	6,674	6,684	6,738	6,835	7,046	7,217
2.2 Close-end funds.....	74,966	87,224	97,216	87,224	88,470	88,470	97,216	97,216	101,958	101,958
2.2a real estate funds.....	56,592	64,337	71,278	64,337	65,183	65,183	71,278	71,278	73,413	73,413
2.2b equity funds.....	18,374	22,887	25,938	22,887	23,287	23,287	25,938	25,938	28,545	28,545
2.2c hedge funds.....	..	..	..	..	..	..	..	..	..	..
3. Investment funds under foreign law	166,846	189,390	204,800	170,654	188,887	198,110	204,800	213,230	219,467	(227,729)
4. Investment funds of non-resident intermediaries	570,613	656,812	707,918	584,887	635,244	661,444	707,918	737,185	772,424	(778,601)
5. Total (*).....	1,057,573	1,185,567	1,258,329	1,070,158	1,152,458	1,188,377	1,258,329	1,299,649	1,352,146	(1,366,413)
Net subscriptions										
1. Investment funds of resident intermediaries (*)...	18,531	4,270	17,913	-7,506	12,258	6,033	7,128	6,961	7,292	(7,291)
2. Investment funds under Italian law (*)...	6,396	-4,316	5,389	-2,623	2,764	-1,739	6,987	-360	4,558	(1,390)
2.1 Open-end funds (*).....	-2,549	-11,707	-4,907	-2,623	-54	-1,739	-491	-360	2,139	(1,390)
2.1a monetary funds.....	-899	-1,760	299	722	55	-28	-450	115	-186	-
2.1b equity funds.....	-52	-1,192	112	-1,161	297	578	398	-148	354	(264)
2.1c bond funds.....	-6,559	-4,080	-572	-950	-132	-611	1,121	-182	-183	(-75)
2.1d mixed funds.....	4,801	-4,724	-4,249	-861	-124	-1,773	-1,491	-160	2,190	(1,201)
2.1e hedge funds.....	157	47	-495	-373	-148	95	-69	16	-36	(1)
2.2 Close-end funds.....	8,946	7,391	10,296	..	2,818	..	7,478	..	2,419	..
2.2a real estate funds.....	5,964	5,468	7,473	..	1,914	..	5,559	..	1,457	..
2.2b equity funds.....	2,982	1,923	2,823	..	904	..	1,919	..	962	..
2.2c hedge funds.....	..	..	..	..	..	..	..	..	..	..
3. Investment funds under foreign law	12,134	8,586	12,524	-4,883	9,494	7,772	141	7,321	2,734	(5,901)
4. Investment funds of non-resident intermediaries	-14,592	6,046	18,782	-5,009	6,254	4,183	13,354	12,760	13,802	(10,766)
5. Total (*).....	3,939	10,318	36,695	-12,515	18,512	10,216	20,482	19,721	21,094	(18,057)

(*)Starting from the third quarter of 2021, open-end money market funds under Italian law are not included (see the note to the table).

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Notes to the tables

This section describes the methods and sources of the statistics published in the report. The notes are ordered according to the code of the tables and are organized according to their content.

BMK0100 - Benchmark government securities: gross yields to maturity

The monthly figures are simple averages of the daily data available in table BMK0200 of the Statistical Database (BDS).

The data refer to the securities traded on MTS. The benchmark security for each category is the last security issued from the time it becomes the most heavily traded security.

The method used to compute the yields is described in the note to table QMOT0100.

Pursuant to the suspension of the placements of the Treasury zero-coupon bonds (CTZs) decided by the Ministry of Economy and Finance in March 2021, the update of the time series of the gross yield to maturity of the benchmark for this category ends with the calculation of the figure for August 2021.

BSFC0100 - Open-end funds under Italian law: assets, liabilities and net assets

The table shows the statistical balance sheet of the stocks at market value of the main assets and liabilities of Italian open-end investment funds established by Italian financial intermediaries. Data also include Italian open-end funds established by financial intermediaries resident in other EU member states that have an EU management company passport, as well as funds of funds. Money market funds are not included.

The statistics follow the harmonized Eurosystem methodology and are consistent with the definitions of ESA 2010. The collection and compilation of the statistics on investment funds are governed by Regulation ECB/2013/38.

The items "other financial assets" and "other liabilities" represent a residual category and include all those items not classified in other categories. In particular, they include the interest accrued but not yet paid on deposits and loans, as well as financial derivatives.

Apart from the transactions in table BSFC0200, changes in stocks may arise from price adjustments, exchange rate variations (in the case of instruments denominated in foreign currency) or statistical reclassifications.

BSFC0200 - Open-end funds under Italian law: assets, liabilities and net subscriptions

The table shows the statistical balance sheet of the transactions at market value of the main assets and liabilities of Italian open-end investment funds established by Italian financial intermediaries. Data also include Italian open-end funds established by financial intermediaries resident in other EU member states that have an EU management company passport, as well as funds of funds. Money market funds are not included.

The statistics follow the harmonized Eurosystem methodology and are consistent with the definitions of ESA 2010. The collection and compilation of the statistics on investment funds are governed by Regulation ECB/2013/38.

The transactions refer to net purchases of assets and net increases in liabilities during the reference period.

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The items "other financial assets" and "other liabilities" represent a residual category and include all those items not classified in other categories. In particular, they include the interest accrued but not paid on deposits and loans, as well as financial derivatives.

BSFC0300 - Italian market of investments funds: net assets and net subscriptions

The table shows the time series of net assets and net subscriptions of investment funds established by Italian financial intermediaries and of investment funds established by foreign financial intermediaries marketed in Italy.

The investment funds established by Italian intermediaries include those issued by intermediaries resident in other EU member states that have an EU management company passport.

The statistics on Italian investment funds issued by Italian intermediaries follow the harmonized Eurosystem methodology and are governed by Regulation ECB/2013/38.

The data on the foreign investment funds of Italian intermediaries and on the investment funds of foreign intermediaries is sourced from the online database of Assogestioni, the association of the Italian investment management industry. The figures for subscriptions and net assets of foreign investment funds marketed by foreign entities only refer to the share relating to Italian investors; however, when they make up the prevalent share, the data refer to the fund's total results.

Italian investment funds issued by Italian intermediaries are categorized according to the Eurosystem's classification method based on the type of investment most prevalent in the fund.

The item "Net subscriptions" is equivalent to the issues of new shares net of redemptions and does not reflect variations in stocks arising from revaluations and reclassifications.

Data on Italian closed-end funds are available half-yearly; for this type of fund, six-monthly data on net assets and net subscriptions are attributed to the second and fourth quarter of the reference year. The data on net assets at the end of the first and third quarters of each year is set equal to that of the previous quarter, while the figure for net subscriptions is set equal to zero.

Starting from September 2021, the number of reporting money market funds fell below the threshold required to comply with the statistical confidentiality principle. Therefore, it is not possible to publish the data on the 'Net assets' and 'Net subscriptions' to these funds in Table 10 (*direct confidentiality*). Starting from the third quarter of 2021, the data for the 'Totals' followed by an asterisk are therefore calculated excluding money market funds. Consequently, the monthly series of money market funds available in the BDS are updated until August 2021.

GESP0100 - Portfolio management services: securities portfolios and total managed funds

For each type of intermediary considered, the data refer exclusively to the portfolios managed on an individual basis. Starting from the fourth quarter of 2000, stocks of BTPs at market prices held by portfolio management services managed by banks, securities firms and asset management companies include the stripped component and the coupons for securities subject to coupon stripping; previously these coupons were included only in the total of Italian government securities. The data on Italian bonds include Italian public sector securities other than Italian government securities. The data on foreign bonds include foreign public sector securities. "Other financial assets" consist primarily of derivative instruments, pre-emption rights and warrants. As of report no. 60 of 15 November 2011, data on portfolio management services managed by asset management companies have been revised, notably for the geographical breakdown of bonds and shares and for the item "Other financial assets". Fourth quarter 2012 stock data on asset management companies' securities portfolios and the funds under the management of their portfolio services show

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discontinuities due to the reorganization of a major insurance group, which almost entirely explains the changes from the previous quarter. Gross and net inflow data are not affected by this reclassification. Generally, whenever possible, the data on inflow do not comprise acquisitions and disposals of assets under management between intermediaries, which are mainly related to transformations and mergers.

QMOT0100 - Government securities listed on Borsa Italiana (MOT): yields to maturity, turnover and outstanding amounts

The MOT is the electronic bond market run by Borsa Italiana on which government securities and non-convertible bonds are traded.

BTPs include index-linked BTPs and BTPs Futura.

The figure for "Government securities - Rendistato" refers to BTPs with a residual maturity of more than one year; index-linked BTPs are excluded. Until 1 October 1995 it also referred to bonds subject to taxation issued by autonomous government agencies, public entities and local authorities, with a residual maturity of more than one year.

For more information on the calculation criteria and the yields for each residual maturity category see <https://www.bancaditalia.it/compiti/operazioni-mef/rendistato-rendiob/index.html>.

The yields to maturity are calculated on the basis of the cum-coupon prices listed on Borsa Italiana. The monthly data are arithmetic means of daily data. The daily yields are calculated by weighing the yields of individual issues on the basis of the face value outstanding.

The yields of CCTs issued until 31 December 1994 were calculated by assuming that the coupons whose value had not been determined were equal to the coupon obtained with reference to the last four auctions of BOTs for which the results were known. For CCTs issued from January 1995, the yield is calculated by assuming that the coupons whose value has not been determined are equal to the coupon obtained with reference to the last auction of 6-month BOTs or to the 6-month Euribor observed on the second business day before the first accrual day of the coupon.

The algorithm used to compute yields is based on an iterative process for the solution of an equation in which the unknown variable is the effective yield itself, i.e. the discount rate that equalizes the present value of the future instalments of the bond and the related cum-coupon price.

The following conventions are incorporated in the algorithm for computing yields:

- as of the coupon that starts to mature on 1 January 1999, the calculation of accrued interest for coupon securities is based on the calendar year instead of the business year;
- for BOTs issued as of 1 January 1999 the yield calculation is based on "actual days/360" instead of "actual days/365"; for CTZs it continues to be based on actual days/365;
- the date for computing yields is the actual settlement date (the second working day subsequent to the trade date);
- where the maturity date of a flow is a non-working day, it is shifted to the next working day;
- interest is compounded for each coupon period or fraction thereof;
- until 31 December 1996, in computing gross yields, interest payable and the nominal redemption value of securities are reduced, respectively, by the tax credit in respect of the interest and the issue discount accrued at the settlement date of the security;

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– until 31 December 1996, in computing gross yields, the cum-coupon price of securities is calculated by summing the ex-coupon price and the interest accrued at the settlement date net of the 12.5% withholding tax; as of 1 January 1997, the gross interest accrued is used.

QMTS0100 - Government securities listed on MTS: turnover

MTS is the regulated wholesale market in government securities, comprising three segments: cash (spot trades), repo and coupon stripping.

The monthly, quarterly and annual figures are computed as the sum of the daily data available in the Statistical Database (BDS).

In the past, the figure for total turnover on MTS may have differed from the sum of the components owing to the amounts recorded in trading in securities other than those published (for example, Cassa depositi e prestiti SpA bonds and CTEs). Any current discrepancies are due to rounding.

QMTS0200 - Government securities listed on MTS: average residual maturity and duration

The average residual maturity of each segment is obtained by weighting the time remaining to maturity of each security on the basis of the face value outstanding.

The (Macaulay) duration of fixed rate securities is calculated as the weighted average of the intervals between the observation date and those of the future payments of coupons and principal, where the weights are equal to the discounted value of the payments as a ratio to the price of the security; for CCTs, the duration is equal to the time to the payment date of the next coupon. The figures for the segments and the total are obtained by weighting the durations of the securities on the basis of the market value outstanding.

RTIT0100 - Government securities: gross yields at issue by sector and maturity

Yields are calculated as a quantity-weighted average of the compound allotment rates, gross of withholding tax, in the auctions settled in the month indicated. The series reflect the changes made to the auction methods (frequency and number of auctions; auction placement method). The securities are classified according to their original maturity. The BTPs Futura are not included. For the BTP Italia series, the definitive real annual coupon rate is communicated by the Ministry for Economy and Finance (MEF) in the press release on the results of the placement. The average yield for ordinary BTPs does not include those allotted monthly to specialist operators only. The average yield for index-linked BTPs does not include BTP Italia.

Monthly statistics on auctions of government securities are available in the tables TDEE0120 and BOT0100 (BOTs), TDEE0121 (CTZs), TDEE0122 (CCTs) and TDEE0123 (BTPs) of the BDS database.

Further information on the categories of government securities, tax treatment and auction methods are available on the MEF website at http://www.dt.mef.gov.it/en/debito_pubblico/titoli_di_stato/.

VALM0100 - Securities issued by residents

The data in the table refer to securities issued by residents.

Securities issued by central government

Index-linked BTPs include the BTP Italia series. BTPs include the BTP Futura series.

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Starting from the data for May 2021, the stocks of BTPs include the tranches issued by the Ministry of Economy and Finance aimed at establishing its own securities portfolio, to be used exclusively for repo operations; these tranches are not included in the data on issues.

The international securities are issued by the Republic of Italy on global capital markets. They are issued in euros and in foreign currency and are subscribed by institutional investors. They take the form of global bond and medium-term notes and commercial paper. The proceeds of the issues in foreign currencies are normally converted into euros via swaps. Accordingly the stock of debt is calculated by taking account of the equivalent amounts in euros stemming from any swap transactions.

The total includes the securities issued for the repayment of previous debts.

Securities issued by general government

These comprise securities issued by former autonomous government agencies that the State is obliged to redeem and those issued by Infrastrutture SpA to fund high-speed railway investments. This category of securities has contracted.

Securities issued by banks

Since October 2007 bonds issued by banks comprise those issued by Cassa depositi e prestiti SpA.

The data on covered bonds are available in the Statistical Database (BDS).

Securities issued by non-financial corporations

The January 2012 stocks show a statistical break owing to the adoption of the new classification for institutional sectors introduced under the European System of National and Regional Accounts (ESA 2010), which amongst other things resulted in the reclassification of holding companies from the "non-financial corporations" sector to "other financial intermediaries". Issues and redemptions are given net of this change.

Securities issued by other financial intermediaries

The January 2012 stocks show a statistical break owing to the adoption of the new classification for institutional sectors introduced under ESA 2010. Issues and redemptions are given net of this change.

The statistics on securities issued by financial vehicle corporations engaged in securitisation are available on a quarterly basis and published in the BDS.

Listed shares

The statistics on listed shares are calculated on the basis of information obtained from the Bank of Italy's Securities Database. The data refer to the shares of companies established under Italian law that are listed on Borsa Italiana and foreign markets and exclude shares of companies established under foreign law that are nonetheless listed on Borsa Italiana. Prior to October 2013, these statistics were obtained from the data published by Borsa Italiana, which included companies established under foreign law listed in Italy and excluded companies established under Italian law listed on foreign markets. In contrast to Borsa Italiana, the Securities Database records the capital increases related to the exercise of pre-emption rights in the month in which transactions are carried out. Until November 2020, the data include only shares listed on regulated markets; starting from December 2020, the data include shares listed on Italian and European Multilateral Trading Facilities. The inclusion almost wholly explains the changes in the stocks from the previous month, while the data on issues and redemptions are unaffected.

Gross issues

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Save for shares, which are expressed at market value, gross issues are computed at face value. The international securities are converted at the exchange rate obtaining on the issue date. Securities issued for bond conversions are included. In December 2002 the gross issues of BTPs include the securities with a total face value of 15,416 million assigned to the Bank of Italy in the government bond conversion which involved the early redemption of the BTPs held by the Bank of Italy with a total face value of 39,357 million issued in November 1994 to consolidate the overdraft on the Treasury's current account with the Bank of Italy.

Redemptions

The face value of the securities redeemed, including those redeemed early. International securities are converted at the exchange rate obtaining on the maturity date. Early redemptions of BTPs held at the Bank of Italy, for a total face value of 39,357 million, as part of the government bond conversion that took place in December 2002, are included among the redemptions for total government securities and not in the redemptions for BTPs since the securities in question were not issued at market conditions.

Net issues

The difference between the face value of the securities placed, net of issue discounts, and the face value of the securities redeemed. For BOTs, the difference between the face value of issues and redemptions.

Possible discrepancies in totals are due to rounding.

Starting from the report of 15 June 2018, the statistics on issues, redemptions and stocks of securities have been revised owing to modifications in the calculation methods adopted in case of changes in the sector of economic activity and residence of the issuer, type of interest rate, original duration, and currency (the classification attributes). Pursuant to the rules set out in ECB Guideline No. 43 of 6 November 2014, the new methodology establishes that changes in the attributes that occur during the life of a security produce a break in the data on stocks, but do not affect those on issues and redemptions. Previously, changes in the attributes were applied retrospectively (back to the date of issue of the security), thereby preserving the consistency between the stocks and the corresponding flows. The revisions mainly concern securities issued by non-financial corporations and other financial intermediaries and go back to January 2012.

'Statistics' series publications are available on the Bank of Italy's site:

<http://www.bancaditalia.it/statistiche/>

Requests for clarifications concerning data contained in this publication can be sent by e-mail to

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